

The Flexibility to Innovate for College Affordability Act

Gives institutions greater flexibility to create innovative degree programs that reduce costs for students

- Accelerated Degree Completion: Federal Pell grants and loans would be awarded to students to take courses beyond the “full time maximum” to allow students to attain a degree faster.
- Competency Based Learning: Institutions would be allowed to provide Federal grants and loans to students enrolled in non-accredited and remedial competency based learning programs approved by the institution.
- Prior Learning: A student taking a test to demonstrate prior learning would be allowed to use Federal financial aid to cover the competency test.
- Dual Enrollment: Federal financial aid would be allowed to be awarded to students in a dual enrollment program.

Kick-starts higher education regulatory reform

- The bill would create the Regulatory Reform Task Force to identify burdensome federal regulatory requirements and make recommendations to reduce unnecessary regulations, which colleges report increase their operating costs and force them to raise tuition. The Task Force would be made up of representatives from relevant federal agencies, the higher education community, and from the Advisory Committee on Student Financial Assistance.
- The Task Force would be given six months to make recommendations to the President. Within 120 days from receipt of such recommendations, the President would be required to present a bill to the House of Representatives and the Senate for consideration. The bill will be considered through an expedited legislative process.